

# STOCKS BREAK TO LOW LEVELS

## Early Advance Wiped Out In Afternoon by Renewed Liquidation.

### CALL MONEY EASIER

### Short Interests Accelerate Decline, and Many Stop Loss Orders Reached.

New York, Feb. 6.—At the opening of the New York Stock Exchange today prices were generally higher, substantial gains being witnessed in the most active business. Simultaneous with the beginning of trading, sterling exchange developed pronounced strength, demand being quoted at about 19 cents per pound over the previous closing. The higher range of quotations for stocks was taken advantage of by persons who had purchased late Thursday to take profits. The shorts also put out additional lines, and quotations gradually, but steadily, eased off. The downward movement was accelerated by the execution of many stop-loss orders. Shortly before 1 o'clock the list displayed temporary strength, but General Motors and Steel developed sudden weakness, both issues moving down to new low levels for this movement. At about 2 o'clock, when prices were fading away and it looked as if nothing could stop the decline, a rumor gained circulation that call money was lending at 6 per cent. A quick rebound immediately followed, in which shorts began scrambling to get back the stocks they had sold. The turn for the better also inspired purchases for long account. Trading on the exchange was not started until 10:30, which is half an hour after the official time. The post-pontment was due to a decision by the exchange authorities to delay the beginning of business, owing to the serious interruption of transportation by the storm.

### MONEY.

New York, Feb. 6.—Money on call on the New York Stock Exchange opened at 17 per cent, high 17 per cent, low 16 per cent, closing at 16 per cent. Most of the day's loans were made at 17 per cent. Loans made on all industrial collateral were 10 1/2 per cent. Time money was little changed, borrowers still being able to obtain ample funds. Bids of 8 1/2 to 9 per cent continued to be made for loans on all industrial collateral, while 7 1/2 to 8 per cent was bid for mixed loans. Mercantile paper rates held at 6 1/2 per cent, the new rate established yesterday. Call money in London was 3 1/2 per cent; discount rates, short and three months' bills 5 1/2 to 5 11-16 per cent.

### FOREIGN EXCHANGE.

New York, Feb. 6.—Today's closing rates of exchange on all the principal foreign markets were as follows: Sterling, demand 3.30 1/2; cables, 3.31 1/4; bankers, 60 days, 3.25; 90 days, 3.23. France, cables, 14.57; cables, 14.55; Belgium, cables, 14.22; cables, 14.20. Germany, cables, 1.03; cables, 1.06. Austria, cables, .35; cables, .36. Holland, cables, .37; cables, .37. Italy, cables, .19; cables, .19. Swiss, cables, .57; cables, .55. Sweden, Copenhagen, cables, .15; cables, .15.

### LONDON MONEY MARKET.

London, Feb. 6.—Bar silver, 88d per ounce. Money, 3 1/2 per cent. Discount rates—Short bills, 5 1/2 to 5 11-16 per cent; three-month bills, 5 1/2 to 5 11-16 per cent.

### CANADIAN IMPORTS.

Montreal, Feb. 6.—Imports from the United States are being cut to the limit. This was reported today, is due to the recent sharp slump in sterling exchange. Canadian importers, it was declared, will limit their orders for United States goods to bare necessities until financial equilibrium is restored.

## W. L. DOUGLAS SHOES

(MASSACHUSETTS CORPORATION)

### 7% PREFERRED STOCK

PREFERRED AS TO DIVIDENDS AND ASSETS

FAR VALUE \$100.00, NON-ASSESSABLE

	AUTHORIZED	OUTSTANDING
7 Per Cent Preferred Stock	\$5,500,000	\$3,500,000
Common Stock	\$4,500,000	\$1,200,000

Dividends have been paid regularly for the past seventeen years. Payable January 1st and July 1st. There is no better 7 per cent investment in the United States.

## W. L. DOUGLAS SHOES

(MASSACHUSETTS CORPORATION)

FACTORY, BROOKTON, MASS. ESTABLISHED 1876

If you are looking for a safe and permanent investment we believe this 7 per cent stock will appeal to you. It is an old established business. The Preferred Stock is simply well protected is shown from the fact that the net earnings available for dividends after the Federal tax and all other taxes were paid during the past four years have averaged nearly five times the dividends on the Preferred Stock outstanding. The Common Stockholders propose to give even greater protection to the Preferred Stock by leaving annually in the treasury a substantial part of the earnings of the Common Stock.

W. L. Douglas name is known throughout the world. The trade mark is a very valuable asset worth millions of dollars, and is the property of the stockholders. It is one of the most valuable trade marks in the United States. Application will be made to have this stock listed upon the stock exchange.

This company owns and operates 107 W. L. Douglas shoe stores located in the large cities. W. L. Douglas shoes are also sold by over 9000 shoe dealers in the United States. During the past few years our shoes have been more extensively advertised than ever before. Stamping W. L. Douglas name and the retail price on the bottom of the shoes before they leave the factory has saved the wearers millions of dollars, and guarantees them the best shoes in style, comfort and service that can be produced for the price.

In the leading foreign countries a great demand for W. L. Douglas shoes has sprung up. Our domestic business has increased so that our sales have more than doubled in four years. In 1915 the sales were \$9,069,628.41 and in 1919 \$21,906,904.44. The past six months' business has been at the rate of over \$24,000,000 per year.

In common with other great businesses we need additional capital to meet the urgent requirements of increasing domestic and foreign trade. The new conditions of business also demand more capital. The cost of labor and material has nearly doubled so that twice the amount of capital necessary under the old business conditions is now required.

You will make no mistake to order at once as many shares of this stock as you can afford to buy, per share \$100.00. If you care for more particulars fill out the coupon and mail at once.

Send certified check, cashier's check, Post Office Money Order or Express Order to W. L. DOUGLAS SHOES CO., BROOKTON, MASS.

# NATIONAL MARKETS

### New York Stock Exchange Transactions

FURNISHED BY W. B. HIBBS & CO.

Symbol	Open	High	Low	Close
Adv. Rumely	72 1/2	73 1/4	72 1/2	72 3/4
Ala. Cattle	72 1/2	73 1/4	72 1/2	72 3/4
Ala. Cattle	72 1/2	73 1/4	72 1/2	72 3/4
Ala. Cattle	72 1/2	73 1/4	72 1/2	72 3/4
Ala. Cattle	72 1/2	73 1/4	72 1/2	72 3/4

### LOCAL SECURITIES

Washington Stock Exchange.

Symbol	Open	High	Low	Close
Metropolitan B. R. 1st 5s, \$1,000 at \$1.00	100 1/2	101 1/4	100 1/2	100 3/4
Capital Trac. 1st 5s, \$1,000 at \$1.00	100 1/2	101 1/4	100 1/2	100 3/4
Riggs Realty 5s (long), \$1,000 at \$1.00	100 1/2	101 1/4	100 1/2	100 3/4
Capital Trac. 1st 5s, \$1,000 at \$1.00	100 1/2	101 1/4	100 1/2	100 3/4
Washington Railway and Electric 1st 5s, \$1,000 at \$1.00	100 1/2	101 1/4	100 1/2	100 3/4

### CURB STOCKS

Furnished by W. B. Hibbs & Co.

Symbol	Open	High	Low	Close
Atla. Explosives	7 1/2	8 1/4	7 1/2	7 3/4
Atla. Explosives	7 1/2	8 1/4	7 1/2	7 3/4
Atla. Explosives	7 1/2	8 1/4	7 1/2	7 3/4
Atla. Explosives	7 1/2	8 1/4	7 1/2	7 3/4
Atla. Explosives	7 1/2	8 1/4	7 1/2	7 3/4

### STOCK DEPRECIATION.

That the best of stocks are not exempt from the "what goes up must come down" rule, and the fallacy of the speculator's pinning his faith on stocks which have seen a steady expansion even over a period of many months has been demonstrated in the slump on the New York Stock Exchange during the past thirty days; the crash in values of six of the big industrial corporate stocks being given below. While the slump was general, the six chosen have experienced the most severe depreciation.

Symbol	Year's	Yesterday's	Depreciation
General Motors (Jan. 3)	\$345	\$259	\$86
Mex. Petroleum (Jan. 3)	\$225	\$168	\$57
Crucible Steel (Jan. 3)	\$105	\$75	\$30
U. S. Rubber (Jan. 5)	\$143	\$93	\$50
U. S. Industrial Alcohol (Jan. 8)	\$116	\$83	\$33
Texas Co. (Jan. 2)	\$231	\$171	\$60

### GENERAL ELECTRIC.

Boston, Feb. 6.—Directors of the General Electric Company today voted to propose to stockholders at a meeting March 16 an increase in capital stock from \$125,000,000 to \$175,000,000. A bond issue of \$15,000,000 also was proposed.

"The sum of \$125.00 per share must be added, representing a special distribution."

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# GRANULAR PRICES

## General Market Continues Depressed on Heavy Selling.

### Chicago, Feb. 6.—The trend of foreign exchange was the principal influence today in the cereal and hog products market. Grain traders continued to liquidate. While buying power was anything but strong, the absorption of offerings was more general than expected. The volume of the week was larger for any of the week.

### FOREIGN BONDS.

Liberty bond prices on the New York (Quotations based on 100 dollar face value.)

Symbol	Open	High	Low	Close
First 4 1/2s	101 1/4	101 3/4	101 1/4	101 1/2
Second 4 1/2s	101 1/4	101 3/4	101 1/4	101 1/2
Third 4 1/2s	101 1/4	101 3/4	101 1/4	101 1/2
Fourth 4 1/2s	101 1/4	101 3/4	101 1/4	101 1/2
Fifth 4 1/2s	101 1/4	101 3/4	101 1/4	101 1/2

### EQUIPMENT BONDS.

The following are quoted on a percentage basis:

Symbol	Open	High	Low	Close
Buff. R. & P.	101 1/4	101 3/4	101 1/4	101 1/2
Chas. & O.	101 1/4	101 3/4	101 1/4	101 1/2
Chas. & O.	101 1/4	101 3/4	101 1/4	101 1/2
Chas. & O.	101 1/4	101 3/4	101 1/4	101 1/2
Chas. & O.	101 1/4	101 3/4	101 1/4	101 1/2

### COTTON MARKET.

New York Cotton Exchange prices on cottons (cents per pound.)

Symbol	Open	High	Low	Close
March	34.70	34.75	34.70	34.75
May	34.70	34.75	34.70	34.75
July	34.70	34.75	34.70	34.75
October	34.70	34.75	34.70	34.75
December	34.70	34.75	34.70	34.75

### LIVESTOCK.

Chicago, Feb. 6.—Receipts, 26,000 head, irregular. Cattle, 14,000; hogs, 15,000; sheep, 10,000. Heavy, 15.00 to 16.00; medium, 14.00 to 15.00; light, 13.00 to 14.00. Slaughter, 12.00 to 13.00. Poultry, 10.00 to 11.00. Eggs, 10.00 to 11.00.

### PRODUCE MARKETS.

WASHINGTON

The wholesale market prices yesterday ranged as follows:

Symbol	Open	High	Low	Close
Butter	10.00	10.50	10.00	10.25
Eggs	10.00	10.50	10.00	10.25
Flour	10.00	10.50	10.00	10.25
Wheat	10.00	10.50	10.00	10.25
Corn	10.00	10.50	10.00	10.25

### PUBLIC UTILITIES.

Am. Light & Traction 101 1/4 | 101 3/4 | 101 1/4 | 101 1/2 || Admiral Elec. Power | 101 1/4 | 101 3/4 | 101 1/4 | 101 1/2 |
Am. Gas & Electric	101 1/4	101 3/4	101 1/4	101 1/2
Am. Public Utilities	101 1/4	101 3/4	101 1/4	101 1/2
Am. Waterworks Electric	101 1/4	101 3/4	101 1/4	101 1/2

### BALTIMORE.

Butter, 10.00 to 10.50; eggs, 10.00 to 10.50; flour, 10.00 to 10.50; wheat, 10.00 to 10.50; corn, 10.00 to 10.50.

### NEW YORK.

Butter, 10.00 to 10.50; eggs, 10.00 to 10.50; flour, 10.00 to 10.50; wheat, 10.00 to 10.50; corn, 10.00 to 10.50.

### TRADE PROGRESS.

New York, Feb. 6.—Dun's Weekly Review says: "The drawbacks of winter, with severe storms and cold aggravating an already congested transportation situation, have not been the only factors operating against business progress. More potent and far-reaching in its influence than any temporary handicap weather conditions have been the unparalleled depreciation of European exchange."

### SAFEGUARDING.

THE SAFEST INVESTMENT

It is a generally recognized fact that first mortgages are the safest investment in the world. We would like to send you our new booklet telling of the many advantages of this investment. OUR first mortgage six percent notes, which we believe make the most secure and profitable investment of the day, and which we constitute the chief reason for our record of fifty years without loss to an investor.

### SWARTZELL, RHEIM & HENSCY CO.

727 15th Street N.W.